IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 30TH MARCH 2007 / 9TH CHAITHRA 1929

WP(C).No. 11099 of 2007(U)

PETITIONER:

KUNHIMOHAMMED, AGED 50 YEARS,
S/O.SAIDALI, THERUVATH VELIYAMKODE,
MANATHALA, CHAVAKKAD, THRISSUR.

BY ADV. SRI.RAJIT
SRI.RANJIT BABU

RESPONDENTS:

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1. SALE OFFICER/AUTHORISED OFFICER,
GURUVAYUR CO-OPERATIVE URBAN BANK LTD.,
GURUVAYOOR, CHAVAKKAD TALUK, THRISSUR.

2. GURUVAYUR CO-OPERATIVE URBAN BANK,
BLANGAD BRANCH GURUVAYUR, CHAVAKKAD,
REP. BY ITS SECRETARY.

BY STANDING COUNSEL SRI.T.R.HARIKUMAR.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 30/03/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 11099 OF 2007 - U

Dated this the 30th day of March, 2007

J U D G M E N T

Sri.T.R.Harikumar takes notice on behalf of the respondents.

2. The petitioner's contention in this writ petition is only that he may be permitted to pay the amounts due in respect of the defaulted loan taken from the second respondent-Bank in instalments. He submits that he may also be directed to be granted the benefit of one time settlement.

3. Learned Standing Counsel appearing for the second respondent-Bank submits that in the second respondent-Bank, there is no one time settlement scheme in force. However, the Bank shall consider whether appropriate reduction in penal interest and other concessions, if any, can be granted to the petitioner. After such concessions, if any, the petitioner shall pay the amounts due as follows:-

The petitioner shall pay an amount of Rs.1.5 lakhs within two months from today. The balance amount, as per the intimation from the bank which shall be issued within the said two months, shall be paid in ten equal monthly instalments

starting from 1.7.2007. Subsequent instalments shall be paid in the first of every succeeding month. If the petitioner pays the amounts in time as directed above, further coercive proceedings for recovery shall be kept in abeyance. However, if the petitioner commits default in payment of Rs.1.5 lakhs or any of the instalments as directed above, it would be open to the respondents to continue the proceedings now initiated without having to issue any notice or proceedings in that regard.

S. SIRI JAGAN,
Judge

Mbs/

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:13-02-2007